

## International markets

	25-Mar	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,160	0,00	0,00%	1,160	-1,69%	1,180	6,42%	1,090
USD/ZAR	16,950	-0,03	-0,18%	16,980	5,41%	16,080	6,46%	18,120
Pound/ZAR	22,700	-0,03	-0,13%	22,730	4,66%	21,690	-3,69%	23,570
<b>Stock Markets</b>								
DJIA-Index	45797,00	-471,00	-1,02%	46268,00	-7,90%	49724,00	9,13%	41965,0
Gold (Spot)	4569,25	233,81	5,39%	4335,44	-8,61%	4999,46	50,53%	3035,4
JSE All-Share	110804,74	344,68	0,31%	110460,06	6,56%	122517,00	24,65%	88893,0
JSE Top 40	102883,05	267,49	0,26%	102615,56	-10,02%	114336,87	26,02%	81637,2
<b>Oil</b>								
Brent \$/barrel	99,44	-4,23	-4,06%	103,67	40,95%	70,55	40,95%	70,55

### Market Commentary

The Rand strengthened slightly against the Dollar to open at R16.95/\$ this morning.

The Dow Jones index is trading at 45,797, the JSE Industrial 25 at 125,829, while the JSE Resource 10 is trading at 119,776.

Brent crude oil fell 4.08% to open at \$99.44 per barrel.

## Maize



	24-Mar	Previous Day		Previous Month		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>									
WMAZ Spot	3392	-25,00	-0,74%	3417	2,2%	3320	-16,7%	6288	
WMAZ May'26	3413	-52,00	-1,50%	3465	2,8%	3320	-18,1%	4229	
WMAZ Jul'26	3434	-60,00	-1,72%	3494	3,0%	3333	-16,7%	4117	
WMAZ Sep'26	3530	-60,00	-1,67%	3590	3,0%	3427	-14,7%	4211	
YMAZ Spot	3500	-31,00	-0,88%	3531	5,4%	3322	-28,1%	4913	
YMAZ May'26	3536	-51,00	-1,42%	3587	7,4%	3292	-1,7%	4048	
YMAZ Jul'26	3567	-64,00	-1,76%	3631	8,0%	3304	-10,0%	4051	
YMAZ Sep'26	3659	-64,00	-1,72%	3723	7,7%	3397	-10,0%	4138	
<b>Latest CBOT prices (c/bsh)</b>									
Corn May '26	462,400	3,00	0,65%	459,400	4,05%	444,40	0,90%	461,000	
<b>ATM Options for Jul'26 delivery</b>									
		<b>White maies</b>		<b>Yellow maize</b>		<b>White maize</b>		<b>Yellow maize</b>	
Future contract price		R 3 434,00		R 3 567,00		R 3 620,00		R 3 750,00	
Strike Price		R 3 440,00		R 3 560,00		R 3 620,00		R 3 760,00	
PUT Premium		R 167,23		R 152,61		R 294,68		R 249,72	
CALL Premium		R 161,23		R 159,61		R 294,68		R 239,72	
Min SAFEX price		R 3 272,77		R 3 407,39		R 3 325,32		R 3 510,28	

### Maize Market Commentary

CBOT corn prices are showing a slight recovery after recent declines. The market is currently in a **technical pullback phase** following earlier highs, with some support coming from stronger crude oil prices and spillover from wheat. However, reduced trading volume and fund participation suggest **weaker bullish conviction**, keeping the short-term outlook cautious despite underlying support from earlier weather concerns.

#### Local market:

SAFEX maize contract prices traded with downward trends in yesterday's session.

The white maize spot contract opens at R3 392/t, an increase of R25/t. The yellow maize spot contract opens at R3 500/t, a decrease of R31/t.

## Soybean



	24-Mar	Previous Day		Previous Month		2025/03/07		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SOY Spot	7500	256,000	3,53%	7244	7,6%	6970	-1,0%	7575
SOY Mar '26	7000	-104,00	-1,46%	7104	3,4%	6773	-7,7%	7585
SOY May'26	7122	-112,00	-1,55%	7234	3,2%	6900	-7,7%	7713
SOY Jul'26	7290	-94,00	-1,27%	7384	3,5%	7042	-7,6%	7889
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans May'26	1155,00	-8,40	-0,7%	1163,40	3,8%	1113,20	16,0%	995,40

### Soybean Market Commentary

Soybeans were prices under pressure over the past 24 hours. The market lacks fresh bullish drivers, and declining open interest indicates funds are stepping back. As a result, soybeans are currently the weakest among the major grains, with a short-term tone that is soft to slightly bearish.

#### Local market:

SAFEX contracts traded with mixed signals in yesterday's session, as the spot price increased with R 256/t to open this morning at R 7 500/t.

## Wheat



	24-Mar	Previous Day		Previous Month		2025/03/07		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
WHEAT Spot	5955	-25,00	-0,42%	5980	5,14%	5664	-3,6%	6176,00
WHEAT May'26	6074	-29,00	-0,48%	6103	5,36%	5765	-2,9%	6256,00
WHEAT Jul'26	6150	-38,00	-0,61%	6188	4,86%	5865	-2,8%	6326,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat May'26	590,00	-13,20	-2,2%	603,20	13,3%	520,60	3,8%	568,40

### Wheat Market Commentary

The Wheat market is being pulled in opposite directions: improved weather conditions in key US growing regions and weak export demand are bearish, while lingering global weather risks provide some support. This leaves wheat in a sideways trading pattern, with no clear directional momentum.

#### Local market:

SAFEX wheat contracts traded with downward trends in yesterday's session. The spot contract opens this morning at R5 955/t after a decrease of R 25/t.

## Sunflower



	24-Mar	Previous Day		Previous Month		2025/03/07		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SUN spot	8990	-190,00	-2,07%	9180	3,7%	9500	2,2%	8800
SUN Mar'26	9113	-45,00	-0,49%	9158	1,46%	8982	5,0%	8680
SUN May'26	9318	-42,00	-0,45%	9360	1,78%	9155	4,8%	8890
SUN Jul'26	9564	-41,00	-0,43%	9605	2,33%	9355	4,6%	9140